

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported):  
February 23, 2012

**RETAIL OPPORTUNITY INVESTMENTS CORP.**

(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-33749**  
(Commission File Number)

**26-0500600**  
(I.R.S. Employer  
Identification No.)

**81 Main Street, White Plains, NY**  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(914) 620-2700**

**10601**  
(Zip Code)

**Not applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing of obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On February 23, 2012, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter and year ended December 31, 2011. A copy of the earnings release is attached as Exhibit 99.1 hereto and is incorporated herein by reference. On February 23, 2012, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 2011 on its website, www.roicreit.com. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated February 23, 2012
99.2	Supplemental Information for the quarter ended December 31, 2011

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RETAIL OPPORTUNITY INVESTMENTS CORP.

Date: February 23, 2012

By: /s/ John B. Roche  
John B. Roche  
Chief Financial Officer

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**Exhibit Index**

**Exhibit No.**

**Description**

99.1	Earnings Release, dated February 23, 2012
99.2	Supplemental Information for the quarter ended December 31, 2011

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## Retail Opportunity Investments Corp. Reports Solid 2011 Results

### Declares Cash Dividend & Establishes 2012 FFO Guidance

WHITE PLAINS, N.Y., Feb. 23, 2012 (GLOBE NEWSWIRE) -- Retail Opportunity Investments Corp. (Nasdaq:ROIC) announced today financial and operating results for the quarter and year ended December 31, 2011.

#### 4TH QUARTER 2011 HIGHLIGHTS

- *Net income of \$0.2 million, or \$0.01 per diluted share for 4Q11*
- *Funds From Operation (FFO) of \$7.5 million, or \$0.17 per diluted share <sup>(1)</sup> for 4Q11*
- *\$17.5 million grocery-anchored shopping center acquired in 4Q11*
- *\$77.2 million net proceeds raised through common stock offering in 4Q11*
- *\$0.12 per common share cash dividend declared*

#### YEAR 2011 HIGHLIGHTS

- *Net income of \$9.7 million, or \$0.23 per diluted share for 2011*
- *FFO of \$33.0 million, or \$0.78 per diluted share <sup>(1)</sup> for 2011*
- *\$288.2 million of shopping centers acquired in 2011*
- *91.3% portfolio occupancy rate at December 31, 2011*
- *24.5% debt-to-total assets ratio at December 31, 2011*

<sup>(1)</sup> See the end of this press release for a reconciliation of GAAP net income to FFO.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "During 2011, we successfully achieved a number of key objectives. Through our acquisition program, we expanded our portfolio by 80%, in terms of gross leasable area, enhancing our presence across all of our core markets in the western United States. Additionally, we continued to capitalize on the strong demand for space across our portfolio, aggressively leasing space at newly acquired properties. We also completed several important balance sheet initiatives, including refinancing our unsecured credit facility, significantly lowering the borrowing spread, as well as completing our first public stock offering as a shopping center REIT. Looking ahead at 2012, we are already off to a solid start with \$65 million in shopping center acquisitions committed to date. Additionally, with our leasing activity during the past year, together with the current demand for space, we are poised to generate strong, same-store cash net operating income in 2012." Tanz stated further, "In the two years time since commencing operations as a shopping center REIT, we have successfully completed \$654 million of shopping center investments and established a solid operating platform in our core markets. We believe we have the critical mass and infrastructure in place today to drive strong operating results going forward and continue growing our business."

#### FINANCIAL SUMMARY

For the three months ended December 31, 2011, net income attributable to common stockholders was \$0.2 million, or \$0.01 per diluted share. FFO for the fourth quarter 2011 was \$7.5 million, or \$0.17 per diluted share. For the year ended December 31, 2011, net income was \$9.7 million, or \$0.23 per diluted share. FFO for the twelve months of 2011 was \$33.0 million, or \$0.78 per diluted share. ROIC reports FFO as a supplemental performance measure. See the end of this press release for a reconciliation of GAAP net income to FFO.

At December 31, 2011, ROIC had total assets of \$694.4 million with \$169.9 million of debt outstanding, equating to a 24.5% debt-to-total assets ratio. At December 31, 2011, ROIC had no borrowings outstanding on its unsecured revolving credit facility.

In December 2011, ROIC sold 7.5 million newly-issued shares of common stock in an underwritten, public offering, raising \$77.2 million in net proceeds. ROIC utilized the proceeds to repay outstanding borrowings on its unsecured credit facility and to fund a recent shopping center acquisition.

#### INVESTMENT SUMMARY

During 2011, ROIC acquired thirteen shopping centers for a total of \$288.2 million, including one shopping center acquired during the fourth quarter for \$17.5 million. ROIC funded the acquisitions with a combination of cash, the assumption of mortgages securing two of the acquired shopping centers and borrowings under its unsecured credit facility.

Year-to-date in 2012, ROIC has thus far committed a total of \$65.3 million in shopping center acquisitions, including one recently acquired shopping center for \$29.4 million and binding contracts to acquire two additional shopping centers, in separate transactions, for a total of \$35.9 million. ROIC funded the recently acquired shopping center with cash and expects to fund the two pending transactions with borrowings under its unsecured credit facility.

#### Hillsboro Market Center

In November 2011, ROIC acquired Hillsboro Market Center for \$17.5 million. The shopping center is approximately 156,000 square feet and is anchored by Albertsons. The property is located in Hillsboro, Oregon, within the Portland metropolitan area and is currently 92.0% leased.

#### Gateway Shopping Center

In February 2012, ROIC acquired Gateway Shopping Center for \$29.4 million. The shopping center is approximately 101,000 square feet and is anchored by WinCo Foods (NAP) and Rite Aid. The property is located in Marysville, Washington, within the Seattle metropolitan area and is currently 94.0% leased.

#### Euclid Plaza

ROIC has a binding contract to acquire Euclid Plaza for \$15.9 million. The shopping center is approximately 68,000 square feet and is anchored by Vallarta Supermarket, a Southern California based grocer, and Walgreens. The property is located in San Diego, California and is currently 100.0% leased to four tenants. The shopping center is fully entitled for a 10,000 square foot expansion for new shop retailers. Following the closing of the acquisition, ROIC intends to pursue the expansion opportunity.

#### Wilsonville Old Town Square

ROIC has a contractual right to acquire Wilsonville Old Town Square based upon a 7.75% cap rate upon reaching a stipulated leasing threshold. The property is a newly developed 200,000 square foot shopping center and is anchored by Kroger (Fred Meyer) (NAP). The property is located in Wilsonville, Oregon, within the Portland metropolitan area. The property is currently 89.3% leased.

## CASH DIVIDEND

ROIC's Board of Directors has declared a quarterly cash dividend on its common stock of \$0.12 per share, payable on March 15, 2012 to holders of record on February 29, 2012.

### 2012 FFO & DIVIDEND GUIDANCE

ROIC currently estimates that FFO for 2012 will be within the range of \$0.68 to \$0.78 per diluted share, and net income will be within the range of \$0.08 to \$0.14 per diluted share. The following table provides a reconciliation of GAAP net income to FFO. (In Thousands)

<u>For the year ending December 31, 2012</u>		
	<u>Low End</u>	<u>High End</u>
Net income for period	\$ 4,250	\$ 7,250
Plus:		
Depreciation and Amortization	30,000	32,000
Funds From Operations (FFO)	34,250	39,250
Plus: Acquisition transaction costs	2,250	2,750
Modified Funds From Operations (MFFO)	\$ 36,500	\$ 42,000
Earnings per share (dilutive)	\$ 0.08	\$ 0.14
FFO per share (dilutive)	\$ 0.68	\$ 0.78
MFFO per share (dilutive)	\$ 0.73	\$ 0.83

ROIC plans to target cash dividends on its common stock during 2012, equivalent to approximately 70%- 80% of FFO. ROIC's estimates are based on numerous critical assumptions, including, but not limited, completing approximately \$250 million of shopping center investments during 2012. ROIC management will discuss its estimates and underlying assumptions on the company's February 23, 2012 conference call (see information below). ROIC's guidance is a forward-looking statement and is subject to risks and other factors described elsewhere in this press release.

### CONFERENCE CALL

ROIC will conduct a conference call and audio webcast to discuss its quarterly results on February 23, 2012 at 12:00 p.m. Eastern Time. Those interested in participating in the conference call should dial (877) 312-8783 (domestic), or (408) 940-3874 (international) at least ten minutes prior to the scheduled start of the call. When prompted, provide the Conference ID: 41312151. A live webcast will also be available in listen-only mode at <http://www.roicreit.com/>. The conference call will be recorded and available for replay beginning at 3:00 p.m. Eastern Time on February 23, 2012 and will be available until 11:59 p.m. Eastern Time on March 1, 2012. To access the conference call recording, dial (855) 859-2056 (domestic), or (404) 537-3406 (international) and use the Conference ID: 41312151. The conference call will also be archived on <http://www.roicreit.com/> for approximately 90 days.

### ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (Nasdaq:ROIC) is a fully integrated, self-managed real estate investment trust. The Company specializes in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. The Company's property portfolio includes 34 shopping centers encompassing approximately 3.8 million square feet. Additional information is available at [www.roicreit.net](http://www.roicreit.net).

The Retail Opportunity Investments Corp. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6855>

*When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ROIC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the timing of and costs associated with property improvements, financing commitments and general competitive factors. Additional information regarding these and other factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K.*

### RETAIL OPPORTUNITY INVESTMENTS CORP. CONSOLIDATED BALANCE SHEETS

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
<b>ASSETS</b>		
Real Estate Investments:		
Land	\$ 167,191,883	\$ 85,473,305
Building and improvements	413,640,527	187,259,539
	580,832,410	272,732,844
Less: accumulated depreciation	14,451,032	3,078,160
	566,381,378	269,654,684
Mortgage notes receivable	10,000,000	57,778,044
Investment in and advances to unconsolidated joint ventures	26,242,514	16,779,355
Real Estate Investments, net	602,623,892	344,212,083
Cash and cash equivalents	34,317,588	84,736,410
Restricted cash	1,230,808	2,838,261
Tenant and other receivables	6,895,806	2,055,881
Deposits	500,000	1,500,000
Acquired lease intangible asset, net of accumulated amortization	32,024,153	17,672,608
Prepaid expenses	672,679	798,655
Deferred charges, net of accumulated amortization	15,342,132	9,576,904
Other	825,569	801,700

<b>Total assets</b>	<b>\$ 694,432,627</b>	<b>\$ 464,192,502</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Credit facilities	\$ 110,000,000	\$ --
Mortgage notes payable	59,905,964	42,417,100
Acquired lease intangibles liability, net of accumulated amortization	46,700,620	20,996,167
Accounts payable and accrued expenses	7,475,283	4,889,350
Tenants' security deposits	1,552,630	859,537
Other liabilities	18,309,076	4,506,778
<b>Total liabilities</b>	<b>243,943,573</b>	<b>73,668,932</b>
Commitments and Contingencies	--	--
<b>Equity:</b>		
Preferred stock, \$.0001 par value 50,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$.0001 par value 500,000,000 shares authorized; and 49,375,738 and 41,638,100 shares issued and outstanding at December 31, 2011 and 2010	4,938	4,164
Additional paid-in-capital	484,194,434	403,915,775
Accumulated deficit	(19,617,877)	(12,880,840)
Accumulated other comprehensive loss	(14,094,830)	(517,918)
Total Retail Opportunity Investments Corp. stockholders' equity	450,486,665	390,521,181
Noncontrolling interests	2,389	2,389
<b>Total equity</b>	<b>450,489,054</b>	<b>390,523,570</b>
<b>Total liabilities and equity</b>	<b>\$ 694,432,627</b>	<b>\$ 464,192,502</b>

**RETAIL OPPORTUNITY INVESTMENTS CORP.  
CONSOLIDATED STATEMENTS OF OPERATIONS**

	<u>For the Three Months Ended</u>		<u>For the Year Ended</u>	
	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>
<b>Revenues</b>				
Base rents	\$ 13,140,344	\$ 5,299,741	\$ 39,581,142	\$ 12,381,427
Recoveries from tenants	3,302,406	1,238,562	10,247,715	2,878,582
Mortgage interest	204,561	432,606	1,908,655	1,068,960
<b>Total revenues</b>	<b>16,647,311</b>	<b>6,970,909</b>	<b>51,737,512</b>	<b>16,328,969</b>
<b>Operating expenses</b>				
Property operating	3,120,245	1,487,923	8,403,771	2,847,702
Property taxes	1,460,903	751,701	5,022,544	1,697,200
Depreciation and amortization	6,602,806	3,160,285	21,264,172	6,080,571
General & Administrative Expenses	2,547,417	2,034,257	9,801,233	8,381,358
Acquisition transaction costs	515,304	1,157,089	2,290,838	2,635,675
<b>Total operating expenses</b>	<b>14,246,675</b>	<b>8,591,255</b>	<b>46,782,558</b>	<b>21,642,506</b>
<b>Operating income (loss)</b>	<b>2,400,636</b>	<b>(1,620,346)</b>	<b>4,954,954</b>	<b>(5,313,537)</b>
<b>Non-operating income (expenses)</b>				
Interest expense and other finance expenses	(2,492,459)	(247,289)	(6,225,084)	(324,126)
Gain on bargain purchase	--	2,216,824	9,449,059	2,216,824
Equity in earnings from unconsolidated joint ventures	320,747	38,013	1,458,249	38,013
Interest Income	4,654	172,360	19,143	1,108,507
Other Income	--	1,873,398	--	1,873,398
<b>Net Income (Loss) Attributable to Retail Opportunity Investments Corp.</b>	<b>\$ 233,578</b>	<b>\$ 2,432,960</b>	<b>\$ 9,656,321</b>	<b>\$ (400,921)</b>
<b>Basic and diluted per share:</b>	<b>\$ 0.01</b>	<b>\$ 0.06</b>	<b>\$ 0.23</b>	<b>\$ (0.01)</b>
<b>Dividends per common share</b>	<b>\$ 0.12</b>	<b>\$ 0.06</b>	<b>\$ 0.39</b>	<b>\$ 0.18</b>

**CALCULATION OF FUNDS FROM OPERATIONS**  
(unaudited)

	<u>For the Three Months Ended</u>		<u>For the Year Ended</u>	
	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Net income (Loss) for period	\$ 233,578	\$ 2,432,960	\$ 9,656,321	\$ (400,921)
Plus: Real property depreciation	3,040,218	1,069,772	9,460,303	2,347,536
Amortization of tenant improvements and allowances	977,998	500,471	2,931,160	710,573
Amortization of deferred leasing costs	3,225,622	1,613,855	10,993,941	3,046,274
<b>Funds from operations</b>	<b>\$ 7,477,416</b>	<b>\$ 5,617,058</b>	<b>\$ 33,041,725</b>	<b>\$ 5,703,462</b>
Plus: Acquisition transaction costs	515,304	1,157,089	2,290,838	2,635,675
<b>Modified funds from operations</b>	<b>\$ 7,992,720</b>	<b>\$ 6,774,147</b>	<b>\$ 35,332,563</b>	<b>\$ 8,339,137</b>



Net Cash Provided by (Used in):

Operating Activities	<u>\$ 3,462,969</u>	<u>\$ 2,301,893</u>	<u>\$ 17,286,197</u>	<u>\$ 2,305,270</u>
Investing Activities	<u>\$ (19,875,614)</u>	<u>\$ (93,287,337)</u>	<u>\$ (225,154,948)</u>	<u>\$ (290,775,946)</u>
Financing Activities	<u>\$ 42,469,799</u>	<u>\$ (5,001,518)</u>	<u>\$ 157,449,929</u>	<u>\$ (10,033,740)</u>

ROIC computes FFO in accordance with the "White Paper" on FFO published by NAREIT, which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. FFO as defined by ROIC may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs. In addition, ROIC calculates modified FFO, by adding acquisition transaction costs associated with business combinations which have been expensed in accordance with GAAP to FFO as defined above. For the three months ended December 31, 2011 and 2010, ROIC expensed \$515,304 and \$1,157,089, respectively relating to real estate acquisitions. For the year ended December 31, 2011 and 2010, ROIC expensed \$2,290,838 and \$2,635,675, respectively relating to real estate acquisitions. The table above provides a reconciliation of net income applicable to stockholders in accordance with GAAP to FFO and modified FFO for the three and twelve months ended December 31, 2011 and 2010.

CONTACT: Liz Coughlin, Investor Relations  
 914-620-2702  
 lcoughlin@roireit.net



# 4th Quarter 2011 Supplemental Information



Retail Opportunity Investments Corp.  
[www.roicreit.com](http://www.roicreit.com)

## Our Company

Retail Opportunity Investments Corp. (Nasdaq:ROIC) (the "Company") is a fully-integrated real estate company that qualifies as a REIT for U.S. federal income tax purposes. The Company is focused on investing in, acquiring, owning, leasing, repositioning and managing a diverse portfolio of necessity-based retail properties, including well-located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. The Company targets properties strategically situated in densely populated markets in western and eastern regions of the United States. Additional company information is available [www.roicreit.com](http://www.roicreit.com).

## Forward Looking Information

Certain information contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with the Company's ability to identify and acquire retail real estate and real estate-related debt investments that meet the Company's investment standards and the time period required for the Company to acquire its initial portfolio of target assets; the level of rental revenue and net interest income the Company achieves from its target assets; the market value of the Company's assets and the supply of, and demand for, retail real estate and real estate-related debt investments in which the Company invests; the conditions in the local markets in which the Company operates, as well as changes in national economic and market conditions; consumer spending and confidence trends; the Company's ability to enter into new leases or to renew leases with existing tenants at the properties at favorable rates; the Company's ability to anticipate changes in consumer buying practices and the space needs of tenants; the competitive landscape impacting the properties the Company acquires and their tenants; the Company's relationships with its tenants and their financial condition; the Company's use of debt as part of its financing strategy and its ability to make payments or to comply with any covenants under any borrowings or other debt facilities; the level of the Company's operating expenses, including amounts we are required to pay to the Company's management team and to engage third party property managers; changes in interest rates that could impact the market price of the Company's common stock and the cost of the Company's borrowings; and legislative and regulatory changes (including changes to laws governing the taxation of REITs). Additional information regarding these and other factors is described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and the Company's Quarterly Reports on Form 10-Q. Forward looking statements are based on estimates as of the date of this supplemental data. The Company disclaims any obligation to publicly release the results of any revisions to these forward looking statements reflecting new estimates, events or circumstances after the date of this supplemental data. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

## Supplemental Information

The enclosed information should be read in conjunction with the Company's filings with the Securities and Exchange Commission, including but not limited to, the Company's Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items under generally accepted accounting principles ("GAAP").

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# Balance Sheets

Supplemental Disclosure  
Quarter Ended December 31, 2011

(unaudited, dollars in thousands)

	As Of				
	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10
<b>Assets:</b>					
Real Estate Investments:					
Land	\$ 167,192	\$ 167,170	\$ 125,245	\$ 122,782	\$ 85,473
Buildings and improvements	413,641	393,113	287,395	266,768	187,260
Less: accumulated depreciation and amortization	(14,451)	(10,817)	(7,726)	(5,282)	(3,078)
	566,381	549,466	404,915	384,268	269,655
Mortgage notes receivable	10,000	10,000	10,000	9,500	57,778
Investment in and advances to unconsolidated joint ventures	26,243	25,960	25,544	43,005	16,779
<b>Real Estate Investments, net</b>	<b>602,624</b>	<b>585,425</b>	<b>440,459</b>	<b>436,773</b>	<b>344,212</b>
Cash and cash equivalents	34,317	8,260	13,329	11,764	84,736
Restricted cash	1,231	1,684	985	3,075	2,838
Tenant and other receivables	6,896	5,039	3,430	2,961	2,056
Deposits	500	1,000	2,000	500	1,500
Acquired lease intangible asset, net of accumulated amortization	32,024	32,644	25,678	25,438	17,673
Prepaid expenses	673	451	647	962	799
Deferred charges, net of accumulated amortization	15,342	15,622	11,888	11,711	9,577
Other assets	826	576	209	79	801
<b>TOTAL ASSETS</b>	<b>\$ 694,432</b>	<b>\$ 650,702</b>	<b>\$ 500,425</b>	<b>\$ 493,264</b>	<b>\$ 464,193</b>
<b>Liabilities:</b>					
Mortgage notes payable	\$ 59,906	\$ 60,440	\$ 41,575	\$ 41,998	\$ 42,417
Credit Facilities	110,000	140,110	25,000	13,000	-
Acquired lease intangibles liability, net of accumulated amortization	46,701	45,597	33,750	33,744	20,996
Accounts payable and accrued expenses	7,475	7,082	3,645	5,141	4,889
Tenants' security deposits	1,553	1,576	1,181	1,090	860
Other liabilities	13,309	17,319	5,996	3,983	4,508
<b>TOTAL LIABILITIES</b>	<b>243,943</b>	<b>272,124</b>	<b>111,146</b>	<b>98,956</b>	<b>73,670</b>
<b>Equity:</b>					
Common stock, \$ .0001 par value 500,000,000 shares authorized	5	4	4	4	4
Additional paid-in-capital	484,194	406,203	404,999	404,439	408,916
Accumulated deficit	(19,618)	(14,790)	(13,156)	(10,067)	(12,881)
Accumulated other comprehensive loss	(14,095)	(12,841)	(2,571)	(70)	(518)
Total Retail Opportunity Investments Corp. shareholders' equity	450,487	378,576	389,276	394,306	390,521
Noncontrolling interests	2	2	2	2	2
<b>TOTAL EQUITY</b>	<b>450,489</b>	<b>378,578</b>	<b>389,279</b>	<b>394,308</b>	<b>390,523</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 694,432</b>	<b>\$ 650,702</b>	<b>\$ 500,425</b>	<b>\$ 493,264</b>	<b>\$ 464,193</b>

The Company's Form 10-Q for the quarters ended September 30, 2011, June 30, 2011, March 31, 2011, and Form 10-K for the year ended December 31, 2011 and 2010 should be read in conjunction with the above information.

The above does not purport to disclose all items required under GAAP.

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# Income Statements

Supplemental Disclosure  
Quarter Ended December 31, 2011

(unaudited, in thousands, except per share amounts)

	Three Months Ended					Twelve Months Ended	
	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	12/31/11	12/31/10
<b>Revenues:</b>							
Base rents	\$ 13,140	\$ 10,470	\$ 8,790	\$ 7,181	\$ 5,300	\$ 39,581	\$ 12,381
Recoveries from tenants	3,302	2,655	2,385	1,906	1,239	10,247	2,878
Mortgage receivable	205	430	320	955	433	1,909	1,069
<b>TOTAL REVENUES</b>	<b>16,647</b>	<b>13,555</b>	<b>11,494</b>	<b>10,042</b>	<b>6,971</b>	<b>51,737</b>	<b>16,329</b>
<b>Operating Expenses:</b>							
Property operating	3,120	2,195	1,993	1,096	1,488	8,404	2,847
Property taxes	1,461	1,259	1,250	1,052	792	5,023	1,697
Depreciation and amortization	6,603	5,890	4,519	4,252	3,160	21,264	6,081
General & Administrative Expenses	2,547	2,428	2,437	2,389	2,034	9,801	8,381
Acquisition transaction costs	515	1,347	254	175	1,157	2,291	2,636
<b>TOTAL OPERATING EXPENSES</b>	<b>14,246</b>	<b>13,119</b>	<b>10,453</b>	<b>8,964</b>	<b>8,591</b>	<b>46,782</b>	<b>21,642</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>2,401</b>	<b>436</b>	<b>1,041</b>	<b>1,078</b>	<b>(1,620)</b>	<b>4,955</b>	<b>(5,314)</b>
<b>Non-Operating Income (Expenses):</b>							
Interest Expense and other finance expenses	(2,492)	(1,739)	(1,077)	(916)	(247)	(6,225)	(324)
Gain on bargain purchase	-	3,687	-	5,762	2,217	9,449	2,217
Other Income	-	-	-	-	1,873	-	1,873
Equity in income of unconsolidated joint ventures	320	160	734	243	38	1,458	38
Interest Income	5	1	0	13	172	19	1,109
<b>TOTAL NON-OPERATING INCOME (EXPENSES)</b>	<b>(2,167)</b>	<b>2,109</b>	<b>(343)</b>	<b>5,103</b>	<b>4,053</b>	<b>4,701</b>	<b>4,913</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP.</b>	<b>\$ 234</b>	<b>\$ 2,545</b>	<b>\$ 698</b>	<b>\$ 6,181</b>	<b>\$ 2,433</b>	<b>\$ 9,657</b>	<b>\$ (401)</b>
<b>NET INCOME (LOSS) PER COMMON SHARE - BASIC</b>	<b>\$ 0.01</b>	<b>\$ 0.06</b>	<b>\$ 0.02</b>	<b>\$ 0.15</b>	<b>\$ 0.06</b>	<b>\$ 0.23</b>	<b>\$ (0.01)</b>
<b>NET INCOME (LOSS) PER COMMON SHARE - DILUTED</b>	<b>\$ 0.01</b>	<b>\$ 0.06</b>	<b>\$ 0.02</b>	<b>\$ 0.15</b>	<b>\$ 0.06</b>	<b>\$ 0.23</b>	<b>\$ (0.01)</b>
Weighted average common shares outstanding - basic	44,098	41,974	41,964	41,845	41,620	42,477	41,582
Weighted average common shares outstanding - diluted	44,161	42,052	42,017	41,845	41,620	42,526	41,582

The Company's Form 10-Q for the quarters ended September 30, 2011, June 30, 2011, March 31, 2011, and Form 10-E for the year ended December 31, 2011 and 2010 should be read in conjunction with the above information.

The above does not purport to disclose all items required under GAAP.

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# Funds From Operations

Supplemental Disclosure  
Quarter Ended December 31, 2011

(unaudited, in thousands, except per share amounts)

	Three Months Ended					Twelve Months Ended	
	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	12/31/11	12/31/10
<b>Funds from Operations: (FFO) (1)</b>							
Net income (loss) for the period	\$ 234	\$ 2,545	\$ 698	\$ 6,181	\$ 2,433	\$ 9,657	\$ (401)
Plus:							
Real property depreciation	3,041	2,630	1,986	1,803	1,070	9,460	2,348
Amortization of tenant improvements and allowances	978	763	625	566	501	2,931	711
Amortization of deferred leasing costs	3,227	3,078	2,368	2,321	1,613	10,994	3,045
<b>FUNDS FROM OPERATIONS - BASIC</b>	<b>\$ 7,480</b>	<b>\$ 9,016</b>	<b>\$ 5,677</b>	<b>\$ 10,871</b>	<b>\$ 5,617</b>	<b>\$ 33,043</b>	<b>\$ 5,703</b>
<b>FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 7,480</b>	<b>\$ 9,016</b>	<b>\$ 5,677</b>	<b>\$ 10,871</b>	<b>\$ 5,617</b>	<b>\$ 33,043</b>	<b>\$ 5,703</b>
<b>FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.17</b>	<b>\$ 0.21</b>	<b>\$ 0.14</b>	<b>\$ 0.26</b>	<b>\$ 0.13</b>	<b>\$ 0.78</b>	<b>\$ 0.14</b>
<b>FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.17</b>	<b>\$ 0.21</b>	<b>\$ 0.14</b>	<b>\$ 0.26</b>	<b>\$ 0.13</b>	<b>\$ 0.78</b>	<b>\$ 0.14</b>
Weighted average common shares outstanding - basic	44,098	41,974	41,964	41,845	41,620	42,477	41,582
Weighted average common shares outstanding - diluted	44,161	42,052	42,017	41,845	41,620	42,526	41,582
<b>Common dividends per share</b>	<b>\$ 0.12</b>	<b>\$ 0.10</b>	<b>\$ 0.09</b>	<b>\$ 0.08</b>	<b>\$ 0.06</b>	<b>\$ 0.39</b>	<b>\$ 0.18</b>
<b>Cash Dividend</b>	<b>\$ 6,022</b>	<b>\$ 4,168</b>	<b>\$ 3,742</b>	<b>\$ 3,343</b>	<b>\$ 2,469</b>	<b>\$ 16,274</b>	<b>\$ 7,486</b>
<b>Modified Funds from Operations: (MFFO)</b>							
Funds From Operations	\$ 7,480	\$ 9,016	\$ 5,677	\$ 10,871	\$ 5,617	\$ 33,043	\$ 5,703
Plus: Acquisition transaction costs	515	1,347	254	175	1,157	2,291	2,636
<b>MODIFIED FUNDS FROM OPERATIONS - BASIC</b>	<b>\$ 7,995</b>	<b>\$ 10,363</b>	<b>\$ 5,931</b>	<b>\$ 11,046</b>	<b>\$ 6,774</b>	<b>\$ 35,334</b>	<b>\$ 8,338</b>
<b>MODIFIED FUNDS FROM OPERATIONS - DILUTED</b>	<b>\$ 7,995</b>	<b>\$ 10,363</b>	<b>\$ 5,931</b>	<b>\$ 11,046</b>	<b>\$ 6,774</b>	<b>\$ 35,334</b>	<b>\$ 8,338</b>
<b>MODIFIED FUNDS FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.18</b>	<b>\$ 0.25</b>	<b>\$ 0.14</b>	<b>\$ 0.26</b>	<b>\$ 0.16</b>	<b>\$ 0.83</b>	<b>\$ 0.20</b>
<b>MODIFIED FUNDS FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.18</b>	<b>\$ 0.25</b>	<b>\$ 0.14</b>	<b>\$ 0.26</b>	<b>\$ 0.16</b>	<b>\$ 0.83</b>	<b>\$ 0.20</b>
<b>Dividend/FFO</b>	<b>67.1%</b>	<b>46.2%</b>	<b>65.9%</b>	<b>30.8%</b>	<b>44.0%</b>	<b>49.3%</b>	<b>131.3%</b>
<b>Dividend/MFFO</b>	<b>62.8%</b>	<b>40.2%</b>	<b>63.1%</b>	<b>30.3%</b>	<b>36.4%</b>	<b>46.1%</b>	<b>89.8%</b>

(1) - Funds from operations ("FFO") is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, provides additional and useful insights to assess our financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT") which defines FFO as net income attributable to common shareholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures. The Company considers FFO a meaningful additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets declines predictably over time and industry analysts have accepted it as a performance measure. However, FFO: (i) does not represent cash flow from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); and (ii) should not be considered an alternative to net income as an indication of our performance. FFO as defined by us may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs.

The Company's Form 10-Q for the quarters ended September 30, 2011, June 30, 2011, March 31, 2011, and Form 10-E for the year ended December 31, 2011 and 2010 should be read in conjunction with the above information.

The above does not purport to disclose all items required under GAAP.

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# Summary of Debt Outstanding

Supplemental Disclosure  
Quarter Ended December 31, 2011

(unaudited, dollars in thousands)

	Outstanding Balance	Actual Interest Rate	GAAP Interest Rate (3)	Maturity Date	Percent of Total Indebtedness
<b>Fixed Rate Debt:</b>					
Cascade Summit Loan	6,895	7.3%	3.6%	07/10/12	4.1%
Gateway Village I Loan	6,868	5.6%	3.8%	02/01/14	4.1%
Gateway Village II Loan	7,019	5.7%	3.8%	05/01/14	4.2%
Country Club Gate Loan	12,706	5.0%	4.2%	01/01/15	7.6%
Renaissance Town Center Loan	17,015	5.1%	4.8%	06/01/15	10.1%
Gateway Village III Loan	7,547	6.1%	4.8%	07/01/16	4.5%
Interest Rate Swaps (5)	75,000	5.0%	5.0%	Various	44.6%
<b>Total Fixed Rate Debt</b>	<b>\$ 133,050</b>	<b>5.3%</b>	<b>4.7%</b>		<b>79.2%</b>
<b>Variable Rate Debt:</b>					
Credit Facility (1)	-	2.0%	2.0%	09/20/14	0.0%
Term Loan Facility (2)	110,000	2.0%	2.0%	09/20/15	65.5%
Interest Rate Swaps (5)	(75,000)				
<b>Total Variable Rate Debt:</b>	<b>\$ 35,000</b>	<b>2.0%</b>			<b>20.8%</b>
<b>TOTAL DEBT</b>	<b>\$ 168,050</b>	<b>3.8%</b>	<b>3.5%</b>		<b>100.0%</b>
Net Unamortized Premiums on Mortgages	1,856				
<b>TOTAL DEBT - NET</b>	<b>\$ 169,906</b>				

Principal Maturities					
Principal Maturities	Principal Amortization	Principal Due at Maturity	Term Loan	Total	Percent of Debt Maturing
2012	\$ 939	\$ 6,774		\$ 7,713	4.6%
2013	832	-		832	0.5%
2014	657	13,266		13,923	8.3%
2015	208	28,161	110,000	138,369	82.3%
2016	41	7,172		7,213	4.3%
	\$ 2,677	\$ 55,973	\$ 110,000	\$ 168,050	100.0%
Net Unamortized Premiums on Mortgages					1,856
					<u>\$ 169,906</u>

	Summary of Unencumbered/Encumbered properties (4)		
	# of Properties	GLA	%
Unencumbered properties	26	2,847,239	88.9%
Encumbered properties	4	354,872	11.1%
	30	3,202,111	100.0%

(1) - The Company has an unsecured credit agreement (facility) with several banks. The facility provides for borrowings of up to \$175 million and contains an accordion feature, which allows the Company the ability to increase the facility amount up to \$300 million subject to certain conditions and other conditions. The facility has a maturity date of September 20, 2014 with an option that allows the Company to extend the facility for one year. Interest on outstanding amounts is at a rate equal to an applicable rate based on the consolidated leverage ratio of the Company and its subsidiaries, plus, as applicable, (i) a LIBOR rate determined by reference to the cost of funds for Dollar deposits for the relevant period (the Eurodollar Rate), or (ii) a base rate determined by reference to the highest of (a) the federal funds rate plus one-half of 1%, (b) the rate of interest announced by Key Bank as its "prime rate," and (c) the Eurodollar Rate plus 1.00% (the Base Rate). The Company is obligated to pay (i) an unused facility fee of (a) 0.3% if the total outstanding principal amount is less than 50% of the aggregate commitments or (b) 0.20% if the total outstanding principal amount is greater than or equal to 50% of the aggregate commitments, and (ii) a fronting fee with respect to each letter of credit issued under the unsecured credit agreement.

(2) - The Company has an unsecured term loan agreement (facility) with several banks. The facility provides for borrowings of up to \$110 million and contains an accordion feature, which allows the Company the ability to increase the facility amount up to \$175 million subject to certain conditions and other conditions. The facility has a maturity date of September 20, 2015 with an option that allows the Company to extend the facility for one year. Interest on outstanding amounts is at a rate equal to an applicable rate based on the consolidated leverage ratio of the Company and its subsidiaries, plus, as applicable, (i) a LIBOR rate determined by reference to the cost of funds for Dollar deposits for the relevant period (the Eurodollar Rate), or (ii) a base rate determined by reference to the highest of (a) the federal funds rate plus one-half of 1%, (b) the rate of interest announced by Key Bank as its "prime rate," and (c) the Eurodollar Rate plus 1.00% (the Base Rate).

(3) - Reflects the market interest rate at the date the mortgage was assumed.

(4) - Does not include unconsolidated joint ventures.

(5) - The Company has hedged \$75 million of its variable rate debt effective at December 31, 2011. Effective on April 2, 2012, two additional swaps, aggregating \$75 million, will become effective.

The above does not purport to disclose all items required under GAAP.

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# 2011 Property Acquisitions

Supplemental Disclosure  
Quarter Ended December 31, 2011

(dollars in thousands)

Shopping Centers	Location	Date Acquired	% Owned	Purchase Amount	GLA
<b>1Q 2011</b>					
Marketplace Del Rio	Oceanside, CA	01/03/11	100.0%	\$ 35,700	177,136
Pinole Vista Shopping Center	Pinole, CA	01/06/11	100.0%	20,786	165,025
Desert Springs Marketplace (1)	Palm Desert, CA	02/17/11	100.0%	28,146	105,157
Mills Shopping Center (1)	Rancho Cordova, CA	02/17/11	100.0%	18,024	239,031
Nimbus Village (1)	Rancho Cordova, CA	02/17/11	100.0%	6,000	71,318
<b>Total 1Q 2011</b>				<b>108,656</b>	<b>757,667</b>
<b>2Q 2011</b>					
Morada Ranch	Stockton, CA	05/20/11	100.0%	23,750	101,842
<b>Total 2Q 2011</b>				<b>23,750</b>	<b>101,842</b>
<b>3Q 2011</b>					
Country Club Gate Center	Pacific Grove, CA	07/08/11	100.0%	22,750	109,331
Canyon Park Shopping Center	Bothell, WA	07/29/11	100.0%	18,400	123,627
Renaissance Towne Centre	San Diego, CA	08/03/11	100.0%	23,800	53,074
Hawks Prairie Shopping Center	Lacey, WA	09/09/11	100.0%	22,500	154,781
Round Hill Square Shopping Center (1)	Zephyr Cove, NV	09/23/11	100.0%	22,000	116,949
The Kress Building	Seattle, WA	09/30/11	100.0%	28,800	73,563
<b>Total 3Q 2011</b>				<b>138,250</b>	<b>631,225</b>
<b>4Q 2011</b>					
Hillsboro Market Center	Hillsboro, OR	11/27/11	100.0%	17,500	156,021
<b>Total 4Q 2011</b>				<b>17,500</b>	<b>156,021</b>
<b>Total 2011 Acquisitions</b>				<b>\$ 288,156</b>	<b>1,646,755</b>

(1) - The Company acquired a first mortgage note secured by the property and subsequently acquired fee interest in the property through a deed-in-lieu of foreclosure.

The above does not purport to disclose all items required under GAAP.

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# Property Portfolio

Supplemental Disclosure  
Quarter Ended December 31, 2011

(dollars in thousands)

Shopping Centers/Region	City	State	% Owned	Date Acquired	GLA	% Leased	ABR (1)	Major Tenants
<b>Stabilized Shopping Centers</b>								
<b>Northern California</b>								
Norwood Shopping Center	Sacramento	CA	100.0%	04/06/10	88,851	100.0%	\$ 1,189	Viva Supermarket, Rite Aid, Citi Trends
Pleasant Hill Marketplace	Pleasant Hill	CA	100.0%	04/08/10	69,715	100.0%	1,348	Buy Buy Baby, Office Depot, Basset Furniture
Pinola Vista Shopping Center	Pinola	CA	100.0%	01/06/11	165,025	100.0%	1,748	Kin art, SaveMart (Luckv) Supermarket (2)
Mills Shopping Center	Rancho Cordova	CA	100.0%	02/17/11	239,031	87.2%	2,390	Raleys Supermarket, UEI College, Dollar Tree
Morada Ranch	Stockton	CA	100.0%	05/16/11	101,842	96.0%	2,048	Raleys Supermarket
Country Club Gate Center	Pacific Grove	CA	100.0%	07/08/11	109,331	91.3%	1,761	SaveMart Supermarket, Rite Aid
<b>Northern California Totals</b>					<b>773,795</b>	<b>94.3%</b>	<b>10,484</b>	
<b>Southern California</b>								
Paramount Plaza	Paramount	CA	100.0%	12/22/09	95,062	100.0%	1,724	Fresh & Easy, Rite Aid, TJ Maxx
Santa Ana Downtown Plaza	Santa Ana	CA	100.0%	01/26/10	100,305	96.5%	1,711	Kroger (Food 4 Less) Supermarket, FAMSA
Gateway Village	Chino Hills	CA	100.0%	12/17/10	96,959	94.3%	2,678	Sprouts Farmers Market
Sycamore Creek	Corona	CA	100.0%	09/30/10	74,198	89.9%	1,454	Safeway (Vons) Supermarket, CVS (2)
Marketplace Del Rio	Oceanside	CA	100.0%	01/03/11	177,136	92.7%	2,865	Stater Brothers Supermarket, Walgreens, Ace Hardware
Renaissance Town Centre	San Diego	CA	100.0%	08/03/11	59,074	97.2%	1,810	CVS Pharmacy
Desert Springs Marketplace	Palm Desert	CA	100.0%	02/17/11	106,157	100.0%	2,310	Kroger (Ralph's) Supermarket, Rite Aid
<b>Southern California Totals</b>					<b>701,891</b>	<b>96.6%</b>	<b>14,660</b>	
<b>Portland Metropolitan</b>								
Vancouver Market Center	Vancouver	WA	100.0%	06/17/10	118,385	91.0%	885	Albertsons Supermarket
Happy Valley Town Center	Happy Valley	OR	100.0%	07/14/10	132,896	98.5%	2,628	New Seasons Supermarket
Oregon City Point	Oregon City	OR	100.0%	07/14/10	35,305	73.4%	770	Starbucks, West Coast Bank, FedEx, Kinko's
Cascade Summit Town Square	West Linn	OR	100.0%	08/20/10	95,508	96.8%	1,232	Safeway Supermarket
Heritage Market Center	Vancouver	WA	100.0%	09/23/10	107,468	93.4%	1,489	Safeway Supermarket
Division Crossing	Portland	OR	100.0%	12/22/10	98,321	58.8%	648	Rite Aid
Halley Crossing	Gresham	OR	100.0%	12/22/10	99,428	98.6%	806	Safeway Supermarket, Dollar Tree
Hillsboro Market Center	Hillsboro	OR	100.0%	11/23/11	156,021	92.0%	2,077	Albertson's Supermarket, Dollar Tree, Marshalls
<b>Portland Metropolitan Totals</b>					<b>843,332</b>	<b>89.7%</b>	<b>10,579</b>	
<b>Seattle Metropolitan</b>								
Meridian Valley Plaza	Kent	WA	100.0%	02/01/10	51,597	100.0%	598	Kroger (CFC) Supermarket
The Market at Lake Stevens	Lake Stevens	WA	100.0%	03/11/10	74,130	100.0%	1,308	Huggen Food & Pharmacy
Crossroads (3)	Bellevue	WA	49.0%	12/23/10	463,376	92.1%	6,994	Kroger (CFC) Supermarket, Bed Bath & Beyond, Sports Authority
Canyon Park Shopping Center	Bothell	WA	100.0%	07/29/11	123,627	99.1%	1,288	Albertson's Supermarket, Rite Aid
Hawks Prairie Shopping Center	Lacey	WA	100.0%	09/09/11	134,781	96.0%	1,658	Safeway Supermarket, Dollar Tree, Big Lots
The Kress Building	Seattle	WA	100.0%	09/30/11	73,563	100.0%	1,896	IGA Supermarket, J.C. Penney
<b>Seattle Metropolitan Totals</b>					<b>941,074</b>	<b>96.3%</b>	<b>13,732</b>	
<b>STABILIZED SHOPPING CENTERS</b>					<b>3,260,092</b>	<b>93.7%</b>	<b>\$ 49,344</b>	
<b>100% Owned</b>					<b>2,796,716</b>	<b>94.0%</b>	<b>42,360</b>	
<b>Joint Venture</b>					<b>463,376</b>	<b>92.1%</b>	<b>6,984</b>	
<b>Total</b>					<b>3,260,092</b>	<b>93.7%</b>	<b>\$ 49,344</b>	

The above does not purport to disclose all items required under GAAP.

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# Property Portfolio, cont.

Supplemental Disclosure  
Quarter Ended December 31, 2011

(dollars in thousands)

Shopping Centers/Region	City	State	% Owned	Date Acquired	GLA	% Leased	ABR (1)	Major Tenants
<i>Repositioning Shopping Centers</i>								
Phillips Village	Pomona	CA	100.0%	02/02/10	125,708	69.7%	\$ 1,053	Fresh Choice Supermarket
Claremont Promenade	Claremont	CA	100.0%	09/23/10	91,520	71.8%	1,022	Super King Supermarket
Nimbus Village	Rancho Cordova	CA	100.0%	02/17/11	71,318	68.6%	778	Spaghetti Factory Restaurant, Cattlemens Restaurant
Round Hill Square Shopping Center	Zephyr Cove	NV	100.0%	09/21/11	116,849	81.2%	1,881	Safeway Supermarket, US Postal Service
<b>REPOSITIONING SHOPPING CENTERS</b>					<b>405,395</b>	<b>73.3%</b>	<b>4,734</b>	
<i>New Development Shopping Centers</i>								
Wilsonville Old Towne Square (2)	Wilsonville	OR	95.0%	07/15/10	49,973	77.5%	944	Kroger (Fred Meyer) (2)
<b>NEW DEVELOPMENT SHOPPING CENTERS</b>					<b>49,973</b>	<b>77.5%</b>	<b>944</b>	
<b>TOTAL PROPERTY PORTFOLIO</b>					<b>3,715,460</b>	<b>91.2%</b>	<b>\$ 66,022</b>	

(1) - Annual base rent is equal to monthly rent, on an annualized basis, at December 31, 2011. Annual base rent does not include concessions or future rent increases.

(2) - These retailers own their own space and are not tenants of the Company.

(3) - Includes 100 percent of properties owned by unconsolidated joint ventures.

The above does not purport to disclose all items required under GAAP.

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# Top Ten Tenants

Supplemental Disclosure  
Quarter Ended December 31, 2011

(Wholly-owned Properties)

Tenant	Number of Leases	ABR	Percent of Total ABR	GLA	Percent of Total Leased GLA
1 Safeway	7	\$ 2,840	6.0%	301,629	9.4%
2 Rite Aid	6	1,614	3.4%	133,092	4.2%
3 Kroger	3	1,327	2.8%	112,033	3.5%
4 Raley's	3	1,198	2.5%	123,053	3.8%
5 J.C. Penney	1	1,112	2.4%	47,667	1.5%
6 Albertson's	4	991	2.1%	147,835	4.6%
7 Haggen	1	836	1.8%	53,500	1.7%
8 UEI College	1	824	1.7%	31,210	1.0%
9 K Mart / Sears	2	600	1.3%	112,407	3.5%
10 New Seasons Market	1	550	1.2%	50,000	1.6%
	29	\$ 11,892	25.2%	1,112,426	34.8%

The above does not purport to disclose all items required under GAAP.

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# Lease Expiration Schedule

Supplemental Disclosure  
Quarter Ended December 31, 2011

(Wholly-owned Properties)

## Anchor Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2012	5	167,907	5.8%	\$ 7.47	2.7%
2013	2	45,406	1.6%	9.25	0.9%
2014	2	102,040	3.5%	9.23	2.0%
2015	4	145,636	5.0%	5.54	1.7%
2016	5	193,912	6.7%	7.77	3.2%
2017	4	120,371	4.1%	10.25	2.6%
2018	1	18,989	0.7%	13.50	0.5%
2019	5	132,174	4.5%	14.45	4.1%
2020	2	70,208	2.4%	7.40	1.1%
2021+	13	591,905	20.3%	13.81	17.4%
	<u>43</u>	<u>1,588,548</u>	<u>54.6%</u>	<u>\$ 10.72</u>	<u>36.2%</u>

## Non-Anchor Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2012	100	206,186	7.1%	\$ 24.56	10.8%
2013	80	174,658	6.0%	24.09	8.9%
2014	91	189,449	6.5%	22.45	9.0%
2015	77	190,956	6.6%	22.16	9.0%
2016	97	213,535	7.3%	21.63	9.8%
2017	27	87,382	3.0%	22.09	4.1%
2018	15	55,538	1.9%	24.59	2.9%
2019	14	67,545	2.3%	22.29	3.2%
2020	5	28,935	1.0%	22.87	1.4%
2021+	25	109,126	3.7%	20.43	4.7%
	<u>531</u>	<u>1,323,310</u>	<u>45.4%</u>	<u>\$ 22.72</u>	<u>63.8%</u>

## All Tenants

	Number of Leases Expiring	Leased GLA	Percent of Total Leased GLA	ABR Per Sq. Ft.	Percent of Total ABR
2012	105	374,093	12.8%	\$ 16.89	13.4%
2013	82	220,064	7.6%	21.03	9.8%
2014	93	291,489	10.0%	17.82	11.0%
2015	81	336,592	11.6%	14.97	10.7%
2016	102	407,447	14.0%	15.04	13.0%
2017	31	207,753	7.1%	15.23	6.7%
2018	16	74,527	2.6%	21.76	3.4%
2019	19	199,719	6.9%	17.10	7.3%
2020	7	99,143	3.4%	11.91	2.5%
2021+	38	701,031	24.1%	14.84	22.1%
	<u>574</u>	<u>2,911,858</u>	<u>100.0%</u>	<u>\$ 16.17</u>	<u>100.0%</u>

Anchor tenants are leases equal to or greater than 15,000 square feet.  
Does not assume exercise of renewal options.

The above does not purport to disclose all items required under GAAP.



## Retail Opportunity Investments Corp.

[www.roicreit.com](http://www.roicreit.com)

NASDAQ: ROIC

12/31/11 Stock Price: \$11.84

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